

early and protracted struggles of the Company, received 6 per cent. out of the gross profits, namely, \$180,000 00 per year on its \$3,000,000.00 preferred stock, the private stockholders, during 25 years, from 1831 to 1856, received in cash but three-eighths of 1 per cent, up to 3 per cent. per year, being but 19.6-10 per cent. for the whole 25 years, and making but 78-100 of 1 per cent. per year, for that long period on their investment. In addition to the average cash dividend of 78 100 of 1 per cent. as stated, there were bond and stock dividends averaging 1.36-100 per cent., which make the total dividend to the stockholders in cash, bonds and stock, for the period of 25 years, from 1831 to 1856, an average of 2.14-100 per cent. per year. The account of the \$3,000,000.00 preferred stock is also appended to 1st July, 1865. It will be seen that the State received \$2,916,037.91, and that with the gold premiums embraced to that date, this amount paid the entire interest from the period of the original subscription to that date, including \$46,854.21 of taxes on the sterling loan paid to the State, except \$289,529.65.

Third, the State of Maryland subscribed and paid in instalments from July 15th, 1828, to February 10th, 1835, for \$500,000 of the common stock of this Company. A separate account of this investment is also herewith submitted, showing the actual dividends received in cash and stock, and the premiums realized by the State on the sales of the said original stock, and the stock received for dividends. It will be seen that the result shows a net profit to the State, on this account of \$885,323.73.

Thus presenting all the financial transactions of the State of Maryland with the Baltimore and Ohio Railroad Company, it is shown that a clear aggregate net gain to the State, embracing every transaction connected with the Company, as per the summary annexed amounts to the vast sum of \$3,577,316.88.

And thus it is conclusively shown that instead of the Baltimore and Ohio Railroad having proven a burden and a loss to the tax-payers of the State, it has directly contributed to their relief \$3,577,316.88.

The managers of the Baltimore and Ohio Company having labored always with comprehensive views, embracing the general good of our people, point with pride to results which they believe to be unparalleled financially by any internal improvement connected with any of our sisterhood of States, or with any Government in Europe. They have labored with unswerving fidelity to build up the interest and advance the honor, dignity and power of the State of Maryland, and the prosperity and progress of its chief commercial city, as the